Vestas – Interim Report, Second Quarter 2025

Vestas Wind Systems A/S, Aarhus, 13 August 2025
Company Announcement no. 20/2025

Quarterly revenue of EUR 3.7bn with an EBIT margin before special items of 1.5 percent. Order intake of EUR 2.2bn and combined order backlog of EUR 67.3bn. Full-year guidance maintained.

In the second quarter of 2025, Vestas generated revenue of EUR 3,745m – an increase of 13.6 percent compared to the year-earlier period. EBIT before special items amounted to EUR 57m, resulting in an EBIT margin before special items of 1.5 percent, compared to (5.6) percent in the second quarter of 2024.

Adjusted free cash flow amounted to EUR (227)m compared to EUR 524m in the second quarter of 2024.

The quarterly intake of firm and unconditional wind turbine orders amounted to 2,009 MW, a 44 percent decrease from second quarter 2024. The value of the wind turbine order backlog was EUR 31.4bn as at 30 June 2025.

In addition to the wind turbine order backlog, at the end of the quarter, Vestas had service agreements with expected contractual future revenue of EUR 35.9bn. Thus, the value of the combined backlog of wind turbine orders and service agreements stood at EUR 67.3bn – an increase of EUR 4.3bn compared to the year-earlier period.

The full-year guidance is maintained: Revenue is expected to range between EUR 18bn and 20bn. Vestas expects to achieve an EBIT margin before special items for the Group of 4-7 percent, and total investments[1)] are expected to amount to approx. EUR 1.2bn in 2025.

Group President & CEO Henrik Andersen said: *"Vestas increased its revenue 14 percent year-on-year to EUR 3.7bn and achieved an EBIT margin of 1.5 percent in the second quarter of 2025, ensuring we remain on track for our 2025 outlook. The results were driven by improved onshore project performance and lower warranty costs but offset by investments in offshore ramp-up to deliver the first V236-15.0 MW projects and build the foundation for Vestas' long-term success in Offshore. Our Service business delivered solid results in the quarter, and we made progress on the recovery plan. In the quarter, we had good order momentum in EMEA, but political uncertainty impacted key markets, and Vestas continues to work with customers, partners and governments to address market challenges and help build affordable, secure and sustainable energy systems. We want to thank our customers, partners and colleagues for their continued engagement and support."*

Key highlights

Revenue of EUR 3.7bn
Increase of 14 percent YoY.

EBIT margin of 1.5 percent
Improved Onshore project performance and lower warranty costs offset by Offshore ramp-up costs.

Order intake of 2.0 GW
Lower order intake YoY as customers have been awaiting policy clarity, particularly in the USA.

Manufacturing ramp-up driving costs and investments
Onshore and Offshore ramp-up is progressing, and first V236 nacelle assembled at facility in Poland.

ROCE of 11.5 percent (LTM)
Improved profitability in the last twelve months results in highest return on capital employed (ROCE) since 2020.

2025 Outlook
Guidance maintained.

1) Total cash flows from the purchase of intangible assets and property, plant, and equipment, net of proceeds from the sale of intangible assets and property, plant, and equipment.

Conference call
On Wednesday 13 August 2025 at 10 am CEST (9 am BST), Vestas will host a conference call with a presentation on the results. The presentation will be audiocast and can be viewed live or replayed via vestas.com.

The presentation will be held in English and will conclude with a Q&A. Details on how to register for the Q&A are to be found at vestas.com/en/investor.

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